

**SOUTH DAKOTA DEPARTMENT OF AGRICULTURE
VALUE ADDED FINANCE AUTHORITY
MINUTES OF THE PUBLIC MEETING
September 28th, 2017**

The South Dakota Value Added Finance Authority (VAFA) board held its regularly scheduled meeting and public hearings on Thursday, September 28th, 2017, at the SDDA Conference Room, Third Floor, Foss Building, 523 East Capitol Avenue, Pierre, South Dakota.

Board Members Present:

Bob Hull, Chairman
Mark Gross, Vice Chairman
Jim Schmidt
Nathan Jensen
Marcia Hendrickson
Jim Doolittle

Board Members Absent:

Chuck Jepson

Staff Present:

Terri LaBrie, Executive Director VAFA, Kimberly Sturm, SDDA Grant and Loan Specialist

Others Present: Dan Taylor, Premier Bank, Harold & Madeline Fluit, Lance Steuck, Rivers Edge Bank, Bob Mercer, Reporter

Call to Order: Chairman Hull opened the meeting at 8:01 a.m. CT and asked for roll call. A quorum was present.

Agenda: Chairman Hull asked for any additions to the agenda, none were mentioned.

A motion to approve the agenda was made by Marcia Hendrickson and seconded by Jim Doolittle. Motion passed by unanimous roll call vote.

Minutes: A motion to approve the minutes dated August 31st, 2017 was made by Jim Schmidt and seconded by Mark Gross. Motion passed by unanimous roll call vote.

Harold Jr. & Madeline Fluit BFBP #1-0319 Public Hearing and Resolution B: Ms. LaBrie informed the board a Notice of Public hearing was published in the Lincoln County newspaper on September 14th, 2017 for a Beginning Farmer Bond for Harold Jr. & Madeline Fluit. The Fluit's have applied for a beginning farmer bond to construct a 2400 head hog nursery in Lincoln County. No written public comments were received by staff. No oral comments were made at the hearing either for or against the project. Ms. LaBrie recommended the board approve the bond issue up to \$250,000 and pass Resolution B.

A motion to approve staff recommendation and pass Resolution B was made by Nathan Jensen and seconded by Jim Doolittle. Motion passed by unanimous roll call vote.

Quinton Dorhout BFBP #1-0320 Public Hearing and Resolution B: Ms. LaBrie informed the board a Notice of Public hearing was published in the Union County newspaper on September 14th, 2017 for

a Beginning Farmer Bond for Quinton Dorhout. Mr. Dorhout has applied for a beginning farmer bond for the purchase of 11 acres of agricultural land with a 2400 head hog barn and machine shed in Union County. No written public comments were received by staff. No oral comments were made at the hearing either for or against the project. Ms. LaBrie informed the board of couple changes to the project from when it was first approved in August. First change is the bank name change from First State Bank to Rivers Edge Bank. Second change is the bond amount from \$300,000.00 to \$306,850.00 to include closing costs. Ms. LaBrie recommended the board approve the bond issue up to \$306,850.00 and pass Resolution B.

A motion to approve staff recommendation and pass Resolution B was made by Mark Gross and seconded by Marcia Hendrickson. Motion passed pending the bond council review by unanimous roll call vote.

Executive Director Report: Ms. LaBrie provided an update on the open VASF projects. Ms. LaBrie also guided the board through the VAFA Annual Report that was recently distributed to the board members. Ms. LaBrie informed the board members whose terms were expiring and that she would be in contact to discuss their plan for serving on the board.

The next VAFA meeting is scheduled for October 26th, 2017 via conference call.

A motion to adjourn was made by Marcia Hendrickson and seconded by Mark Gross. Motion passed by unanimous roll call vote and the meeting adjourned at 8:20 a.m. CT.

Bob Hull, VAFA Chairman

Date